

SUPPLEMENT TO THE FIRST MORTGAGE INDENTURE OF CENTRAL OF
GEORGIA RAILWAY COMPANY TO THE LIBERTY NATIONAL BANK AND
TRUST COMPANY OF SAVANNAH, AS TRUSTEE

WHEREAS, Central of Georgia Railway Company (Old Central) executed an Indenture to The Liberty National Bank & Trust Company of Savannah as Trustee (the Trustee) as of January 1, 1948, securing the issue of First Mortgage 4% Bonds due January 1, 1995; and

WHEREAS, Old Central has consolidated with Wrightsville and Tennille Railroad Company, Georgia & Florida Railway Company and Savannah & Atlanta Railway Company into a new company known as CENTRAL OF GEORGIA RAILROAD COMPANY (Successor Corporation), said consolidation having been authorized by the Interstate Commerce Commission in Finance Docket No. 25979 and related dockets decided January 29, 1971, and April 23, 1971, and said new corporation's Articles of Incorporation having been certified by the Secretary of State of Georgia to become effective on the 1st day of June, 1971; and

WHEREAS, Section 1 of Article XI of said First Mortgage Indenture permits such a consolidation conditioned upon the execution of a prescribed supplemental indenture;

NOW, THEREFORE, in consideration of the premises, Successor Corporation does hereby execute this Indenture supplemental to the aforesaid First Mortgage Indenture to fully preserve the lien and security of the aforesaid First Mortgage and the rights and powers of the Trustee and the bondholders under said Mortgage, covenanting and agreeing as follows:

(1) Successor Corporation does hereby expressly assume the due and punctual payment of the principal of and interest on all bonds secured by the aforesaid First Mortgage according to

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STATE OF GEORGIA COMMERCE COMMISSION

their tenor and purport, and the due and punctual performance of all of the terms, covenants and conditions of the aforesaid First Mortgage required to be kept, preserved and performed by the aforesaid Old Central.

(2) Successor Corporation, in order to confirm the lien of the aforesaid First Mortgage upon the mortgaged property and to subject the following described property to the lien and operation thereof, as fully as though such consolidation had not taken place and said property had been acquired or made by the Old Central, has granted, bargained, sold, conveyed, released, confirmed, mortgaged, pledged, assigned, transferred and set over, and by these presents does grant, bargain, sell, convey, release, confirm, mortgage, pledge, assign, transfer and set over, unto The Liberty National Bank & Trust Company of Savannah, as Trustee of the aforesaid First Mortgage, and to its Successor or Successors in Trust, and their assigns forever, subject to the terms of the aforesaid First Mortgage, all and singular the following described property, rights, privileges and franchises of said Successor Corporation:

(a) All property, rights, privileges and franchises of Successor Corporation which were subject to the lien of said First Mortgage immediately prior to the effective date of said consolidation;

(b) All property, rights and franchises constructed or acquired after the effective date of said consolidation which shall be appurtenant or incident to any property that was subject to the lien of said First Mortgage at the time of

said consolidation;

(c) All property, rights and franchises constructed or acquired after the effective date of said consolidation in whole or in part by the issuance of First Mortgage Bonds, General Mortgage Bonds or Prior Lien Bonds;

(d) All property, rights and franchises constructed or acquired after the effective date of said consolidation with cash then or at any time thereafter held by the Trustee or by the Trustee under the General Mortgage, or under any mortgage securing Prior Lien Bonds, or in exchange for property released from the lien thereof, or the acquisition or construction of which has been or shall be made the basis for the withdrawal of cash or the issuance of First Mortgage Bonds or General Mortgage Bonds;

(e) All betterments, extensions, improvements and additions of, to, upon or for the property, rights and franchises subject to the lien of said First Mortgage;

(f) All repairs, renewals, replacements, substitutions and alterations of, to or upon or for such property, rights and franchises;

(g) All property, rights and franchises acquired pursuant to any covenant contained in said First Mortgage which may be purchased,

constructed or otherwise acquired by Successor Corporation from or after the date of such consolidation;

(h) All property, rights and franchises acquired on or after the effective date of such consolidation by Successor Corporation if such property consists of any line of railroad, or securities representing control of any line of railroad, which will displace any line of railroad subject to said First Mortgage, or adversely affect the use made before such consolidation of any line of railroad subject to said First Mortgage or have the effect of diverting traffic from any line of railroad subject to said First Mortgage; and

(i) All other property of every kind and description, whether real, personal or mixed, whether tangible or intangible, and whether consisting of present or future interests, constructed or acquired by Successor Corporation which is appurtenant to or used in connection with any property acquired by the issuance of First Mortgage Bonds, General Mortgage Bonds, or Prior Lien Bonds or acquired with cash held by the Trustee, or by the Trustee under the General Mortgage or under any Mortgage securing

Prior Lien Bonds at the effective date of the consolidation or thereafter.

(3) Said Successor Corporation does hereby covenant and agree that all property and franchises acquired by it after said effective date of consolidation and necessary to the full and complete performance of any covenant contained in said First Mortgage relating to the deposit of securities, to the maintenance and upkeep of the mortgaged property, to the supply of adequate and efficient equipment to the lines of railroad included therein, to the making of all needful and proper repairs, renewals, replacements, substitutions and alterations and to the preservation and keeping in full effect of all rights, franchises and privileges subject to the Lien of said First Mortgage, or of any other covenant contained therein, shall be conclusively deemed and taken to be acquired by the Successor Corporation in the performance of such covenant and to have become subject to the Lien of said First Mortgage.

(4) Successor Corporation does hereby covenant and agree to keep the mortgaged property, so far as practicable, readily identifiable, and does stipulate that the Trustee, by accepting or joining in this Supplemental Indenture, shall not be deemed impliedly to have waived any rights that it would otherwise have had.

(5) The Interstate Commerce Commission in Finance Docket No. 25979 and related dockets by decision and orders decided January 29, 1971, and April 23, 1971, having found that no material alteration of the rights of the Bondholders is affected

by the Plan of Consolidation, it is understood and agreed that Successor Corporation shall not maintain separate accounting with respect to the operation of the property subject to the Lien of the First Mortgage and that there shall not be any apportionment of revenues and expenses as between said properties covered by the Lien of the First Mortgage and other properties of Successor Corporation for the determination and application of Available Net Income as required by said First Mortgage or for the purpose of determining and applying funds to the payment of interest on contingent interest bonds under the General Mortgage, or for any other purpose fulfilling the provisions and conditions of said First Mortgage; but to the contrary, all income and expenses of Successor Corporation shall be considered in the determination of the Available Net Income under the provisions of said First and General Mortgages.

IN WITNESS WHEREOF, Central of Georgia Railroad Company, Successor Corporation, has caused this Supplemental Indenture to be signed and acknowledged by its President or one of its Vice Presidents, and its corporate seal to be affixed hereto, and the same to be attested by its Secretary or Assistant Secretary, and The Liberty National Bank & Trust Company of Savannah, Trustee, to evidence its acceptance of the Supplemental Indenture, has caused this Supplemental Indenture to be signed and acknowledged by one of its Vice Presidents and its corporate seal to be affixed hereto and the same to be attested by its Cashier or one of its Assistant Cashiers, executed and delivered in the City of

Savannah, Georgia, the 6th day of June , 1972, to be effective as of the 1st day of June, 1971.

Signed, sealed, declared and delivered in the presence of:

Larry M. Morgan
Leeleain B. Ross
Notary Public

CENTRAL OF GEORGIA RAILROAD COMPANY

BY: R. E. Franklin
President

ATTEST: R. D. Allen
Assistant Secretary

Signed, sealed, declared and delivered in the presence of:

Demetrius B. Lane
Ruth S. Mock
Notary Public

THE CITIZENS AND SOUTHERN NATIONAL BANK

BY: James E. Smith
Vice President

ATTEST: A. Patterson Little III
Cashier
Assistant Trust Officer

ACKNOWLEDGMENT

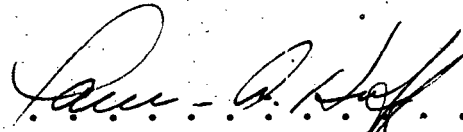
STATE OF GEORGIA)
County of Chatham)

The undersigned Notary Public, in and for the said State and County, does hereby certify that R. E. Franklin, whose name as President of Central of Georgia Railroad Company, and R. D. ALLEN , whose name as Assistant Secretary of Central of Georgia Railroad Company each signed to the foregoing Supplemental Indenture, and each is known to me, and acknowledged before me on this day, that being informed of the contents of the foregoing instrument, as such officers and with full authority, they executed the same voluntarily for and as the act of said corporation, and that the seal affixed to said instrument is the corporate

CERTIFICATE

I, Lawrence A. Huff, a Notary Public in and
for the District of Columbia, hereby certify that I have
compared the attached copy of document with the original
document and that it is a true and correct copy in all
respects.

DATED this 24th day of August, 1972.



Lawrence A. Huff
Notary Public

in and for the District of Columbia
My commission expires June 30, 1977.